

EXHIBIT B

Ramanathan Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: Chapter 11

FTX TRADING LTD., *et al.*¹ ² Case No. 22-11068 (JTD)

Debtors. (Jointly Administered)

**DECLARATION OF KUMANAN RAMANATHAN IN SUPPORT OF THE MOTION OF
THE FTX RECOVERY TRUST FOR ENTRY OF AN ORDER AUTHORIZING THE
FTX RECOVERY TRUST TO FILE CERTAIN INFORMATION CONTAINED IN THE
INVESTMENT SERVICES AGREEMENT TRANSACTION REPORT UNDER SEAL**

I, Kumanan Ramanathan, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director at Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring.

2. I have more than 14 years of restructuring and financial advisory experience across various industries, including oil & gas, manufacturing, pharmaceutical, retail, mining, lending, industrials, healthcare, and consumer products. I have a Bachelor’s Degree from the University of Toronto and am a Chartered Accountant (CA).

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established on January 3, 2025, the effective date of the Debtors’ confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404].

3. Since joining A&M, I have been involved in numerous Chapter 11 restructurings, including Philadelphia Energy Solutions (2019), Endo International, Gibson Brands, Inc., M&G USA Corporation and USA Discounters Ltd.

4. I submit this declaration (this “Declaration”) regarding the *Motion of the FTX Recovery Trust For Entry of an Order Authorizing the FTX Recovery Trust to File Certain Information Contained in the Investment Services Agreement Transaction Report Under Seal* (the “Motion”).³ I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by the FTX Recovery Trust.

5. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by A&M professionals involved in advising the FTX Recovery Trust in the above-captioned cases or information provided to me by the FTX Recovery Trust. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the FTX Recovery Trust.

6. The FTX Recovery Trust intends to engage in future monetization activities with respect to its remaining digital assets, including where appropriate through a competitive private auction process.

7. I have been advised by Galaxy Capital Management LP (“Galaxy”) that, if the Transaction Report is publicly disclosed, bidders in future auctions likely would use the transaction information—including, in particular, the pricing information—contained therein to structure their bids in a manner that could result in a lower return to the FTX Recovery Trust than would be expected if the Transaction Report was not publicly disclosed.

³ Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.

8. Additionally, I have been advised by Galaxy that public disclosure of buyers' identities in the Transaction Report may encourage information sharing among bidders in future private auctions held by the FTX Recovery Trust, potentially affecting the value of bids received in those auctions. Such disclosure could ultimately result in a reduced amount of proceeds being made available for distribution to the FTX Recovery Trust's creditors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: January 21, 2025

/s/ *Kumanan Ramanathan*

Kumanan Ramanathan
Alvarez & Marsal North America, LLC
Managing Director